

TABLE OF CONTENTS

<u>ARTICLE</u>	<u>NAME OF ARTICLE</u>	<u>PAGE NO.</u>
Article 1	Name of Agreement	1
Article 2	Purpose of Agreement	1
Article 3	Parties to Agreement	1
Article 4	Geographic Scope	1
Article 5	Authority	1
Article 6	Administration	2
Article 7	Membership	3
Article 8	Voting	3
Article 9	Duration and Resignation	3
Article 10	Non-Assignment	4
Article 11	Law and Arbitration	4
Article 12	Force Majeure	5
Article 13	Compliance with Law	6
Article 14	Notices	6
<u>Article 15</u>	<u>Transition</u>	<u>6</u>

ARTICLE 1: NAME OF AGREEMENT

The name of this agreement is the NYK/CMA CGM Space Charter Agreement (the "Agreement").

ARTICLE 2: PURPOSE OF AGREEMENT

The purpose of this Agreement is to authorize NYK to charter space to CMA CGM and to authorize the Parties (as hereinafter defined) to enter into arrangements related to the chartering of such space.

ARTICLE 3: PARTIES TO AGREEMENT

The Parties to the Agreement are:

1. Nippon Yusen Kaisha (NYK) (until terminated pursuant to Article 15)
3-2 Marunouchi 2-Chome
Chiyoda-ku, Tokyo 100-0005
Japan
2. CMA CGM S.A. (CMA CGM)
4 quai d'Arenc
13235 Marseille Cedex 02
France
3. Ocean Network Express ("ONE") (effective as of the Transition Date, as provided for in Article 15)
7 Straits View, Marina One East Tower
#16-01/03 and #17/01/06
Singapore 018936

NYK, ONE, and CMA CGM are hereinafter sometimes referred to individually as a "Party" and collectively as the "Parties."

ARTICLE 4: GEOGRAPHIC SCOPE

This Agreement covers the trades between ports in Japan on the one hand and U.S. ports in the Pacific coast range on the other hand (hereinafter, the "Trade").

ARTICLE 5: AUTHORITY

5.1 (a) On each weekly sailing in the Trade, and on such terms and conditions as the Parties may from time to time agree, NYK¹ shall sell to CMA CGM, and CMA CGM shall purchase from NYK, vessel space on the service referred to as the PS1 and operated under THE Alliance Agreement (FMC Agreement No. 012439) (the “Service”), as that Service may be renamed or otherwise modified from time to time, for cargo moving between ports in the Trade. The total number of TEUs to be sold hereunder shall initially be a fixed allocation of 500 TEUs (@ 10 tons average per TEU) including 43 reefer plugs on each round voyage, which may be increased to as many as 750 TEUs (@ 10 tons average per TEU) or as few as 250 TEUs (@ 10 tons average per TEU) at any time without amendment to this Agreement.

¹ Pursuant to Article 15, all references to NYK shall be deemed to be references to ONE after the Transition Date.

Should the Agreement be wholly suspended for a period exceeding six (6) calendar months from the date of commencement of such suspension the Agreement shall terminate.

ARTICLE 13: COMPLIANCE WITH LAW

The Parties shall, individually and collectively, conduct their operations under this Agreement in compliance with laws and regulations applicable to one or both of the Parties, including but not limited to applicable regulatory compliance and trade sanctions, anti-boycott, anti-corruption and bribery, environmental, labor, competition, and privacy laws.

ARTICLE 14: NOTICES

Any notice hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by e-mail confirmed by courier or registered mail, to the addresses shown in Article 3 hereof. Notice will be deemed received the day they have been dispatched.

ARTICLE 15: TRANSITION

Effective April 1, 2018 (the "Transition Date"), the container liner operations of Kawasaki Kisen Kaisha, Ltd.; Mitsui O.S.K. Lines, Ltd.; and Nippon Yusen Kaisha shall be combined into a new company known as Ocean Network Express Pte. Ltd. ("ONE"). In light of the foregoing, the Parties hereto agree as follows:

(a) Effective as of the Transition Date, this Agreement is hereby amended to add ONE as a Party.

(b) Subject to subparagraph (c) below, effective as of the Transition Date, NYK hereby transfers and assigns all its rights, obligations and liabilities under the Agreement to ONE and, subject to subparagraph (c) below, this Agreement shall automatically be terminated in regard to, and cease to apply to or bind, NYK, and with the same terms and conditions, automatically be effectuated to apply to and bind ONE. ONE hereby accepts the transfer and assignment of, and agrees to assume, all of the rights, obligations and liabilities of NYK under the Agreement effective as of the Transition Date. The other Parties to the Agreement hereby consent to the herein described transfer and assignment.

(c) Notwithstanding subparagraph (b) above, NYK shall remain liable to the other Parties to the Agreement for its obligations under the Agreement with respect to the period prior to the Transition Date, as well as for any obligations arising out of or in connection with voyage legs which began prior to the Transition Date but which will not be completed until after the Transition Date and any cargo movements thereon. In

this regard, it is understood and agreed by all Parties that ONE shall be responsible only for those obligations arising out of or in connection with voyage legs and/or cargo movements being performed by it, and shall not be responsible for voyage legs and/or cargo movements performed by NYK. The obligations of NYK under this subparagraph (c) shall survive the termination of the membership of NYK in this Agreement.

(d) Subject to the last sentence of subparagraph (c) above, effective as of the Transition Date, the Agreement is hereby amended to delete NYK as a Party; provided, however, that notwithstanding said deletion, NYK shall remain a Party to this Agreement for purposes of completing voyage legs and for fulfilling all obligations arising out of or in connection with such voyage legs which began prior to the Transition Date but which will not be completed until after the Transition Date and any cargo movements thereon.

(e) Prior to the Transition Date, ONE is authorized to attend and participate in all decisions under this Agreement. Notwithstanding the foregoing, ONE shall have no voting rights under the Agreement until after the Transition Date.²

² Notwithstanding ONE's participation in discussions under the Agreement prior to the Transition Date, no antitrust immunity shall be conferred upon ONE for discussions that occur prior to the Transition Date.